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HOUSE BILL 255

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONTINUE CONSTRUCTION OF THE WOMEN'S UNIT OF THE EIGHT NORTHERN INDIAN PUEBLOS COUNCIL'S NEW MOON LODGE IN RIO ARRIBA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred sixty thousand dollars (\$260,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

Underscored material = new  
[bracketed material] = delete

1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the New  
7 Mexico office of Indian affairs to continue phase three of the  
8 renovation of the New Moon lodge for the eight northern Indian  
9 pueblos council by planning, designing or constructing a women's  
10 unit of the facility located in Rio Arriba county. Any  
11 unexpended or unencumbered balance remaining at the end of  
12 fiscal year 2000 shall revert to the severance tax bonding fund.  
13 If the New Mexico office of Indian affairs has not certified the  
14 need for the issuance of the bonds by the end of fiscal year  
15 1999, the authorization provided in this section shall be void.

16 Section 2. EMERGENCY. --It is necessary for the public  
17 peace, health and safety that this act take effect immediately.